

RECORDATION NO. 25155-K FILED

AUG 19 '04 11:45 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

August 19, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a TRLTII Pledged Equipment Assignment and Assumption, dated as of August 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Pledged Equipment Bill of Sale which is being filed with the Board under Recordation Number _____-J.

The names and addresses of the parties to the enclosed document are:

Assignor: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

Assignee: Trinity Rail Leasing IV L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

Mr. Vernon A. Williams
August 19, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

539 railcars within the following series as more particularly set forth in the equipment schedule attached to the document:

FXE 5020 – FXE 5059
NKCR 65601 – NKCR 66253
PLMX 135383 – PLMX 135690
TILX 100475 – TILX 100494
TILX 120011 – TILX 120016
TILX 250458 – TILX 250482
TILX 260925 – TILX 261122
TILX 301713
TILX 400637 – TILX 400641

A short summary of the document to appear in the index is:

TRLTII Pledged Equipment Assignment and Assumption.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosure

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SURFACE TRANSPORTATION BOARD

TRLTII PLEDGED EQUIPMENT ASSIGNMENT AND ASSUMPTION

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust (the "Assignor"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to TRINITY RAIL LEASING IV L.P., a Texas limited partnership (the "Limited Partnership"), and the Limited Partnership hereby acquires and assumes from the Assignor, all of the Assignor's right, title and interest in and to the Existing Pledged Equipment Leases set forth on Schedule I hereto, any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Pledged Equipment Transfer and Assignment Agreement, dated as of August 19, 2004, by and between the Assignor and the Limited Partnership (the "Agreement").

The Assignor hereby warrants to the Limited Partnership and its successors and assigns that at the time of assignment of the Existing Pledged Equipment Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Existing Pledged Equipment Leases free and clear of all Liens (other than leases of the Existing Pledged Equipment Leases by the Pledged Equipment Lessees as expressly permitted by the Existing Pledged Equipment Leases and other than Permitted Liens of the type described in clauses (ii), (iii) and (iv) of the definition thereof), and the Assignor covenants that it will defend forever such title to the Existing Pledged Equipment Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Existing Pledged Equipment Leases by the Assignor hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Assignor transfer, assign and otherwise convey and grant to the Limited Partnership all right, title and interest of the Assignor in the Existing Pledged Equipment Leases, as a precaution only, in the event of any challenge to this TRLTII Pledged Equipment Assignment and Assumption as being in the nature of an absolute assignment rather than a financing, the Assignor hereby also grants the Limited Partnership a security interest in the Existing Pledged Equipment Leases. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Agreement provide that this TRLTII Pledged Equipment Assignment and Assumption is other than a transfer, assignment and otherwise conveyance and grant to the Limited Partnership of all right, title and interest of the Assignor in the Existing Pledged Equipment Leases.

The Limited Partnership hereby assumes, and agrees it is unconditionally bound in respect of, as of the Closing Date, all duties and obligations of the Assignor under the Existing Pledged Equipment Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Agreement.

This TRLTII Pledged Equipment Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

TRLTII Pledged Equipment Assignment and Assumption

This TRLTII Pledged Equipment Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as defined in each Equipment Lease Agreement), no party hereto may assign their interests herein without the consent of the parties hereto.

The Assignor will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this TRLTII Pledged Equipment Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

TRLTII Pledged Equipment Assignment and Assumption

CHI:1395630.3

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be
duly executed on the 14 day of August, 2004.

TRINITY RAIL LEASING TRUST II

By: 

Name: Eric Marchetto

Title: Vice President

TRINITY RAIL LEASING IV L.P.

By: TILX GP IV, LLC.,
its General Partner

By: 

Name: Eric Marchetto

Title: Vice President

STATE OF IL }
COUNTY OF COOK } SS:

On this 19th day of August, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of Trinity Rail Leasing Trust II, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Michelle Kallick
Notary Public

My Commission Expires:

8.27.05



STATE OF IL }
COUNTY OF COOK } SS:

On this 14th day of August, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of TILX GP IV, LLC, General Partner of Trinity Rail Leasing IV L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing IV L.P. by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Michelle Kallick
Notary Public

My Commission Expires:

8.27.05



Schedule I

Pledged Equipment Leases

Pledged 1

Forty (40) units identified with marks FXE 5020-5059 leased pursuant to Rider Seven (7) to that certain Railroad Car Lease Agreement, dated February 14, 2003, between TILC and Ferrocarril Mexicano S.A. de C.V.

Seventy-Six (76) units identified with marks NKCR 65601, 65605-65607, 65611, 65614-65617, 65622-65623, 65625-65627, 65629-65630, 65712-65715, 65717-65722, 65725, 65727, 65729-65731, 65734, 65736, 65739-65740, 65742-65743, 65751, 65753, 65755, 65758-65759, 65762-65763, 65767-65774, 65776-65779, 65781-65784, 65786-65787, 65792, 65796-65797, 65800-65802, 65807, 65809-65810, 65814-65815, 65817-65818, and 65822 leased pursuant to Rider Five (5) to that certain Railroad Car Lease Agreement, dated February 14, 2003, between TILC and Ferrocarril Mexicano S.A. de C.V.

Two hundred fifty-three (253) units identified with marks PLMX 135383, 135401, 135406, 135408-135413, 135415-135417, 135419-135526, 135528-135531, 135533, 135535-135536, 135538, 135540, 135542-135543, 135546, 135569, and 135571-135690 leased pursuant to Riders Nine (9), Ten (10), Twelve (12) and Thirteen (13) to that certain Railroad Car Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Twenty (20) units identified with marks TILX 100475-100494 leased pursuant to Rider Five (5) to that certain Railroad Car Lease Agreement, dated September 1, 1992, between TILC and Marsulex, Inc.

Twenty-four (24) units identified with marks TILX 260925-260948 leased pursuant to Rider Five (5) to that certain Railroad Car Lease Agreement, dated May 13, 1992, between TILC and Flint Hills Resources, LP.

Five (5) units identified with marks TILX 400637-400641 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated March 17, 2003, between TILC and EPCO Carbondioxide Products, Inc.

Pledged 2

Twenty-seven (27) units identified with marks TILX 261058-261060, 261070-261075, 261077-261078, 261081-261082, 261091-261095, and 261114-261122 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement, dated January 16, 2001, between TILC and OMYA, Inc.

One (1) unit identified with mark TILX 301713 leased pursuant to Rider Four (4) to that certain Railroad Car Lease Agreement, dated September 23, 2002, between TILC and Williams Marketing & Trading Company.

Pledged 3

Thirty (30) units identified with marks NKCR 66234-66243, 66244-66253 and 66224-66233 leased pursuant to Riders Two (2), Three (3) and Four (4) to that certain Railroad Car Lease Agreement, dated February 14, 2003, between TILC and Ferrocarril Mexicano S.A. de C.V.

Thirty-two (32) units identified with marks PLMX 135398, 135527, 135532, 135534, 135537, 135539, 135541, 135544, 135545, 135547-135568, 135570 leased pursuant to Riders Eight (8) and Eleven (11) to that certain Railroad Car Lease Agreement, dated October 22, 2002, between TILC and Rail Investors I, LLC.

Six (6) units identified with marks TILX 120011-120016 leased pursuant to Rider Three (3) to that certain Railroad Car Lease Agreement, dated September 14, 1987, between TILC and Rhodia, Inc.

Fifteen (15) units identified with marks TILX 250458-250472 leased pursuant to Rider Three (1) to that certain Railroad Car Lease Agreement, dated August 19, 2003, between TILC and Darling International, Inc.

Ten (10) units identified with marks TILX 250473-250482 leased pursuant to Rider Two (2) to that certain Railroad Car Lease Agreement, dated October 1, 2002, between TILC and Owensboro Grain Company, LLC.